

EXHIBIT A

UNITED STATES DISTRICT COURT

DISTRICT OF DELAWARE

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MAGTEN ASSET MANAGEMENT CORPORATION and
LAW DEBENTURE TRUST COMPANY OF NEW YORK,

Plaintiffs,

-VS-

NORTHWESTERN CORPORATION,

Defendant.

Civil Action No. C.A. No. 04-1494 (JJF)

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MAGTEN ASSET MANAGEMENT CORP.,

Plaintiff,

-VS-

MICHAEL J. HANSON and ERNIE J. KINDT,

Defendants.

Civil Action No. C.S. No. 05-499 (JJF)

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DATE: November 13, 2007

TIME: 9:00 a.m.

Deposition of PAUL A. MARCUS, held at
the offices of Curtis, Mallet-Prevost, Colt &
Mosle, 101 Park Avenue, New York, New York,

<p>1 - PAUL A. MARCUS -</p> <p>2 disclosure deficiencies in any of Northwestern's</p> <p>3 financial statements?</p> <p>4 MR. KAPLAN: Objection.</p> <p>5 A. I disagree with that.</p> <p>6 Q. You disagree.</p> <p>7 In what way does your opinion disclose</p> <p>8 such disclosure deficiencies?</p> <p>9 A. As I mentioned earlier, my opinion is</p> <p>10 based on review of significant information which</p> <p>11 talks about the deficiencies within the financial</p> <p>12 statements, within the public disclosures that were</p> <p>13 made. And I gave you a list of sources that I -- I</p> <p>14 used in my -- developing my understanding of those</p> <p>15 deficiencies, so --</p> <p>16 MR. PIZZURRO: Mark this as 2.</p> <p>17 (Whereupon, Marcus Exhibit 2 was marked</p> <p>18 at this time.)</p> <p>19 Q. Mr. Marcus, you've just been handed a</p> <p>20 document marked as Exhibit 2.</p> <p>21 Do you recognize this as the second</p> <p>22 amend -- strike that.</p> <p>23 -- First Amended Complaint in this</p> <p>24 action?</p> <p>25 A. It looks familiar.</p> <p style="text-align: center;">17</p>	<p>1 - PAUL A. MARCUS -</p> <p>2 contained in this paragraph with anyone from Fried,</p> <p>3 Frank?</p> <p>4 A. Not to my recollection, no.</p> <p>5 Q. Did you ever discuss the allegations in</p> <p>6 this paragraph with anybody else at Huron?</p> <p>7 A. Not to my recollection, no.</p> <p>8 Q. Were you ever asked or did you ever</p> <p>9 understand that you were being asked to offer any</p> <p>10 opinions with respect to the allegations contained</p> <p>11 in Paragraph 51?</p> <p>12 MR. KAPLAN: Objection to the form.</p> <p>13 A. I was never asked to perform any form of</p> <p>14 insolvency analysis.</p> <p>15 MR. PIZZURRO: Mark this as Exhibit 3.</p> <p>16 (Whereupon, Marcus Exhibit 3 was marked</p> <p>17 at this time.)</p> <p>18 Q. Mr. Marcus, you've just been handed a</p> <p>19 document which is marked as Exhibit 3.</p> <p>20 Do you recognize this as your report</p> <p>21 submitted in connection with this matter?</p> <p>22 A. Generally I recognize it. And I'll</p> <p>23 assume all of the pages were appropriately copied,</p> <p>24 and it is my report, yes.</p> <p>25 Q. In connection with issuing this report,</p> <p style="text-align: center;">19</p>
<p>1 - PAUL A. MARCUS -</p> <p>2 Q. Did you review this document in</p> <p>3 connection with the opinion you gave in this</p> <p>4 matter?</p> <p>5 A. My recollection is, is that I read the</p> <p>6 document early in the process.</p> <p>7 Q. I'd like you to turn to Page 10 of the</p> <p>8 document. Look at Paragraph 51 if you would, sir.</p> <p>9 Paragraph 51 reads, "The Debtor was</p> <p>10 insolvent both immediately before and immediately</p> <p>11 after the acquisition of MPLLC and the assumption</p> <p>12 of related liabilities. The Debtor was engaged in</p> <p>13 a business with unreasonably small capitalization</p> <p>14 and incurred debts beyond its ability to pay both</p> <p>15 immediately before and immediately after the</p> <p>16 acquisition of MPLLC and the assumption of</p> <p>17 liabilities."</p> <p>18 Sir, do you understand that the Debtor</p> <p>19 in this paragraph is Northwestern Corporation?</p> <p>20 MR. KAPLAN: I think if we look -- if</p> <p>21 you look on the first page of the Complaint --</p> <p>22 actually, I'm sorry, Paragraph 1 on Page 2, there</p> <p>23 it's defined.</p> <p>24 A. Yes, I do.</p> <p>25 Q. Did you ever discuss the allegations</p> <p style="text-align: center;">18</p>	<p>1 - PAUL A. MARCUS -</p> <p>2 did you ever speak to Mr. Robert Berliner?</p> <p>3 A. I did not, no.</p> <p>4 Q. Did you ever review any opinions</p> <p>5 prepared by Mr. Berliner?</p> <p>6 A. I did.</p> <p>7 MR. PIZZURRO: Mark this as Exhibit 4.</p> <p>8 (Whereupon, Marcus Exhibit 4 was marked</p> <p>9 at this time.)</p> <p>10 MR. KAPLAN: Just so the record is</p> <p>11 clear, there was an errata sheet which was also</p> <p>12 circulated with respect to the report.</p> <p>13 MR. PIZZURRO: It should be attached as</p> <p>14 the last page; if you'd like us to do that.</p> <p>15 MR. KAPLAN: No, that's all right. I</p> <p>16 wanted to make sure the record is clear.</p> <p>17 Q. Mr. Marcus, do you recognize Exhibit 4?</p> <p>18 I'm sorry. Let me strike that.</p> <p>19 You have been handed a document which is</p> <p>20 marked as Exhibit 4.</p> <p>21 Does that document contain the opinions</p> <p>22 of Mr. Berliner to which you referred earlier?</p> <p>23 A. I believe it does.</p> <p>24 Q. Is there any other document prepared by</p> <p>25 or on behalf of Mr. Berliner that you reviewed in</p> <p style="text-align: center;">20</p>